

# EXHIBIT J

**From:** "Arthur Breitman" <arthurb@tezos.com>  
**Sent:** Tue, 10 Jan 2017 04:41:36 +0000 (UTC)  
**To:** travis@dcg.co  
**Cc:** "Kathleen Breitman" <kathleen@tezos.com>  
**Subject:** Update

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Hi Travis,

First off, congratulations on the EtherScan investment, and thank you for attending our event in NYC, it was great to finally meet you!

As I mentioned last time, I think one interesting way for DCG to be involved in Tezos would be to setup a special purpose fund to invest in the crowdsale.

We think many investors, individual and institutional are interested in participating in crowdsales, but aren't necessarily set up to pay in Bitcoins or to take custody of the tokens they receive. They are more familiar with being an LP in a fund. I understand that a typical GP contribution is around 2%. We could issue that amount directly to DCG in return for setting up the vehicle.

Let me know what you think. We'd love for DCG to be involved and we're pretty flexible.

Best,  
Arthur